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## Executive Summary Report

**Appraisal Date 1/1/2005 - 2005 Assessment Year/ 2006 Tax Roll Year**

### Sales - Improved Summary:

Number of Sales: There have been only two market sales in the last three years.

Range of Sales Dates: 1/1/2002-12/31/2004

### Sales – Ratio Study Summary:

	Average Total	Average Sales Price	Ratio	COV
2004 Value	\$4,076,700	\$4,913,200	83.0%	6.23%
2005 Value	\$4,901,300	\$4,913,200	99.8%	1.79%

Due to the small number of sales, there should be limited reliance on the ratio study.

### Population Parcel Summary Data:

	Land	Imps.	Total
<b>2004 Value</b>	\$97,471,700	\$143,213,500	\$240,685,200
<b>2005 Value</b>	\$150,795,200	\$132,528,100	\$283,323,300
<b>Percent Change</b>	54.71%	-7.46%	17.72%

Number of Parcels in the Golf Course Population: **241**

### Population - Improved Parcel Summary Data:


Since the values recommended in this report improve uniformity, assessment level and equity, we recommend posting them for the 2004 Assessment Year.

A new Marshall and Swift cost approach was calculated for each parcel.

The 2005 land values are prior to application of Open Space values under the Public Benefit Rating System. The changes in land values improve equalization of golf course properties.

## *Analysis Process*

### *Specialty*

 Specialty Area – 343 Golf Courses

### ***Highest and Best Use Analysis***

**As if vacant:** Market analysis of the area, together with current zoning, current and anticipated use patterns, indicate the highest and best use of the land. The highest and best use of a property must be reasonably probable, legally permissible, physically possible, financially feasible and maximally productive.

**As if improved:** Based on neighborhood trends, both demographic and current development patterns, the existing improvements represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. We find the current improvements do add value to the property, in most cases, and therefore are the highest and best use. In those properties where the property is not at its highest and best use a token value of \$1,000 is assigned to the improvements.

### ***Special Assumptions, Departures and Limiting Conditions***

The sales comparison and cost approaches to value were considered for this mass appraisal valuation. After the sales verification process, the appraiser concluded that the market participants typically do not consider an income approach to value.

The following Departmental guidelines were considered and adhered to:

- ✚ Sales from 1/02 to 12/04 were considered in all analyses.
- ✚ No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of two years of market information without time adjustment averaged any net changes over that time period.
- ✚ The appraiser concluded that the market participants typically do not consider an income approach to value.
- ✚ This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

## ***Identification of the Area***

### **Name or Designation: Golf Course Specialty- 343**

There are 46 golf courses and driving ranges in this specialty. The following golf courses were inspected for the 2004 roll year:

-  Cascade
-  Jefferson
-  Links at Olson Manor
-  Maplewood
-  Foster
-  Overlake
-  Sand Point
-  Seattle
-  Twin Lakes
-  Washington National

### **Boundaries: All of King County**

### **Maps:**

A general map of all golf courses included in this specialty is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

### **Area Description:**

The golf industry continues to grow in King County. In the last few years new courses have opened throughout the suburban areas. Some new courses are Trilogy, Willow's Run, Druids Glen, Washington National, Newcastle, TPC @ Snoqualmie Ridge and The Links at Olson Mansion. All of these courses are located outside the metropolitan areas.

The Professional Golfers Association (PGA) sponsors four major championships annually. They include the following: The Masters, U.S. Open, British Open, and the P.G.A. Championship. The P.G.A Championship tournament was held at Sahalee Golf and Country Club in 1998 and brought international attention to golf in the Northwest. The P.G.A is planning to hold its tournament again at Sahalee in 2010. Sahalee hosted the World Golf Championships-NEC Invitational in August 2003. The World

Golf Championships were started in 1996 when the world's five governing bodies of golf agreed to create a new international event. These tournaments are above the weekly tour stops and a step below the majors.

The Tournament Players Course at Snoqualmie Ridge, which opened in June of 1999, is designed to accommodate major PGA events. It is anticipated that it will host its first PGA tournament this decade.

Trilogy Golf Club at Redmond Ridge opened in May of 2003. This is an 18-hole course, designed within a residential community for active adults above the age of 55. The par 70 course has a rating of 123 and a slope of 68.9. Trilogy's front nine is mostly level but has water shots to challenge the golfer. The back nine weaves through native forests and has undulating terrain. The course is open to the public and greens fees discounts are given to residents of the residential development. Construction of the course took over three years. The clubhouse with a pro shop and restaurant opened at the end of December 2003.

Washington National Golf Course, which is situated on naturally well-drained soil with minimal environmental considerations, was developed in only 15 months. Washington National hosted the 2003 NCAA Men's Western Regional Golf Championship (May 14-17) and the 2003 US Open Sectional Qualifier.

One of the major issues facing developers today is the availability of water. A newer course in the Covington area, Druid's Glen, had trouble locating a permanent source of water. A sophisticated water recovery system in the fairways and greens had to be constructed to facilitate watering the course during the summer months. Druids Glen just completed its permanent clubhouse. The facility contains the pro-shop, a restaurant and also a small brewery.

A second course is planned next to Washington National which replaced its tournament tent with a permanent building.

## **SUMMARY ANALYSIS**

A study of the market for golf courses was made in which information for comparable sales, leases and capitalization rates and replacement costs were researched. Little market information was available for comparable sales and income.

The most reliable approach to value was deemed to be the replacement cost less depreciation method. All cost information was from the Marshall Valuation Service. Costs were adjusted to reflect the local Greater Seattle Market.

The Marshall Swift costs increased somewhat for superior quality golf courses and remained stable for all others.

A replacement cost less depreciation was calculated for each building and the fairways, greens etc. for all the courses in the area.

## **Preliminary Ratio Analysis**

A ratio study was completed just prior to the application of the 2005 recommended values. This study benchmarks the current assessment level using 2004 posted values. The study was also repeated after the application of the 2005 recommended values. The results are included in the validation section of this report, showing an improvement in the COV from 6.23% to 1.79%.

## Scope of Data

### Land Value Data:

The below chart shows large acreage land sales in King County that were given primary consideration for valuing land.

PARCEL NUMBER	DATE	EXCISE NUMBER	PRICE	ACRES	PRICE / SQ FT	ZONING	JURIS	REMARKS
052304-9012	9/30/2002	1912735	\$14,900,000	51.93	6.59	C2.65	Seattle	
252403-9047	1/3/2000	1730299	\$2,200,000	6.40	7.90	L1	Seattle	
252403-9047	11/5/2004	2082073	\$5,320,000	11.44	10.68	L1	Seattle	
032405-9019	11/13/1997	1577680	\$2,100,000	9.55	5.05	R20	Bellevue	
162305-9006	7/6/2001	1828172	\$11,372,400	49.83	5.24	RMH	Renton	Equals 8.75 units/ac
162305-9006	5/1/2000	1750719	\$5,813,000	125.72	1.06	R8	Renton	
152504-9010	11/24/1997	1579713	\$6,125,000	17.82	7.89	SF5	Seattle	
022406-9009	6/4/2001	1821395	\$11,800,000	56.98	4.75	R6P	Sammamish	
022504-9039	6/19/1996	1491149	\$2,600,000	7.02	8.50	SF7200	Seattle	
132403-9078	5/18/1998	1612690	\$2,500,000	42.22	1.36	SF7200	Seattle	
132403-9019	9/14/2001	1841407	\$1,300,000	9.97	2.99	SF7200	Seattle	
072304-9070	4/20/1993	1303139	\$2,150,000	9.70	5.09	SF7200	Seattle	
122103-9010	4/20/2004	2032471	\$2,451,000	58.95	0.95	RS7.2	Federal Way	
242603-9049	1/27/1995	1414291	\$1,475,000	8.15	4.16	SF9600	Seattle	
062605-9316	10/6/1997	1570781	\$961,000	7.12	3.10	RS9.6	Bothell	
112304-9062	3/9/1998	1597870	\$700,000	14.03	1.15	HR	Seattle	4 units/ac
012406-9017	1/16/2002	1863058	\$1,640,957	58.67	0.64	R4SO	Sammamish	26.5 acre wetlands
342405-9085	11/7/2003	2000762	\$2,267,200	18.10	2.88	R4	Newcastle	
358360-1150	3/14/1994	1362881	\$1,700,000	23.03	1.69	RS15000	King County	
312408-9009	5/23/2003	1960644	\$3,850,000	56.35	1.57	UR	Snoqualmie	
302408-9077	6/27/2001	1825967	\$13,300,000	185.00	1.65	MU	Snoqualmie	
252407-9045	4/22/2003	1953078	\$11,344,112	51.27	5.08	MU	Snoqualmie	
352404-9017	7/1/1998	1446966	\$7,362,190	11.03	15.32	MUFP	Snoqualmie	
252407-9028	6/23/2003	1967351	\$6,912,000	23.69	6.70	MU	Snoqualmie	
000420-0023	5/23/2003	1960781	\$1,810,136	42.24	0.98	R2	Auburn	
062407-9010	9/27/2000	1778293,8	\$3,266,668	119.40	0.63	R1P	King County	
009801-0010	3/12/2003	1945269	\$4,625,000	216.60	0.49	R1P	King County	
362993-0340	12/17/2003	2008546	\$1,700,000	71.77	0.54	UV	Issaquah	
322105-9001	5/7/2001	1816180	\$4,291,504	160.78	0.61	R1P	Auburn	
172105-9073	3/22/2002	1875137	\$9,000,000	80.00	2.85	R1SPU	Auburn	
023900-0352	1/9/2002	1861955	\$5,350,000	57.54	2.13	R1	King County	
252405-9158	1/31/2003	1937147	\$910,500	3.18	6.57	R1	Bellevue	
272505-9045	10/13/1995	1452036	\$1,325,750	7.51	4.05	R1	Bellevue	
272505-9120	11/1/1995	1455257	\$575,000	3.10	4.26	R1	Bellevue	
222306-9001	4/12/2001	1811344	\$780,000	41.70	0.43	RA5	King County	
122506-9032	10/26/2000	1783488	\$2,250,000	100.00	0.52	RA5P	King County	

092106-9021	2/26/2004	2020410	\$2,800,000	102.50	0.63	RA5	King County	
192206-9014	8/12/2004	2061957	\$1,250,000	51.30	0.56	RA5	King County	
142308-9180	1/29/2003	1936143	\$1,250,000	40.42	0.71	RA5	King County	
062306-9014	7/30/2003	1976785	\$1,550,000	91.97	0.39	RA5	King County	
172106-9009	3/17/2004	2024809	\$1,350,000	100.00	0.31	RA5	King County	
052306-9030	8/5/2003	1978474	\$900,000	103.02	0.20	RA5	King County	Tanner
252308-9005	6/7/2001	1822027	\$2,250,000	148.60	0.35	RA5	King County	
082308-9010	6/1/2001	1821273	\$1,150,000	80.00	0.33	RA10	King County	
312007-9085	6/7/2001	1822029	\$3,640,000	280.00	0.30	RA10	King County	
362206-9075	8/24/2001	1837696	\$3,000,000	48.35	1.42	RA10	King County	
132308-9020	12/9/2004	2088955	\$3,250,000	51.77	1.44	URSO	North Bend	
042308-9014	11/16/2001	1850625	\$6,650,000	51.65	2.96	EP-1	King County	
262606-9003	8/11/2000	1769972	\$2,000,000	210.98	0.22	A35	King County	
042407-9013	11/14/2002	1921628	\$1,575,000	151.18	0.24	A35	King County	

**Improved Parcel Total Value Data:**

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section.

Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified, if possible, by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Sales are listed in this report. There have been only two golf course sales in King County in the last three years; one for an eighteen hole course, another for a less desirable nine hole course. Below are historical sales of golf courses

NAME	DATE	EXCISE NUMBER	PRICE	PRICE PER HOLE	RATING	COMMENTS
Bear Creek	Apr-93	1300915	\$5,050,000	\$280,556	4	
Bear Creek	Sep-93	1326098	6,000,000	333,333	4	
Redwood Drive Range	Dec-96	1521838	1,530,000			\$25,500 per station
Druids Glen	Mar-97	1534676	7,450,000	413,889	4	
TPC @ Snoqualmie Ridge	Nov-98	1650798	7,830,550	435,030	4	
Plateau	Mar-99	1670513	5,000,000	277,778	4	Adjoins residences
Cascade	May-99	1684638	798,574	88,731	1	9 hole links
Golf Park Drive Range	Feb-01	1804666	2,500,000			\$27,778 per station
Washington National	Feb-03	1938764	7,326,342	407,019	3	
Olson Mansion	Mar-03	1947824	2,500,000	277,778	2.5	9 hole links



## Land Value

### *Land Sales, Analysis, Conclusions*

There have been few recent sales of land that have been developed into golf facilities. A list of historic sales appears below:

NAME	DATE	EXCISE NUMBER	PRICE	ACRES	PRICE /SQ FT	ZONING	REMARKS
Golf Park Driving Range	Jun-93	1311243	1,900,000	12.9	3.38	O	Range razed; now Winco foods
Willow Run (part)	Jul-93	1320340-1	\$3,000,000	152.5	0.45	A	Zoning now UR, development rights sold
Newcastle (part)	Oct-95	1454938	3,500,000	311.36	0.26	LOS	Landfill; extra development costs
Christy's (part)	Aug-96	1505946	140,000	9.77	0.33	R6	Water problems
Willow Run (part)	Nov-97	1577299	200,000	10.02	0.46	A	Zoning now UR, development rights sold
Washington National	May-99	1687896	2,500,000	220.74	0.26	RA5SO	
Washington National (future)	Jan-02	1865577	3,000,000	165.72	0.42	RA5SO	
Newcastle (part)	Aug-03	1987792	639,000	47.33	0.31	R4	Landfill; extra development costs
Olson Mansion wetlands	Apr-05	2114620	300,000	17.71	0.39	RA5	

The land values for the courses throughout King County were based on large acreage sales. These sales ranged from \$9,600 to \$667,300 depending on location and zoning. Most golf course land is valued between \$13,000 and \$30,000 per acre. Land values of golf courses in urban locations are typically higher due to location.

### **Improved Parcel Total Values:**

#### *Sales comparison approach model description*

The model for sales comparison was based on two data sources from the Assessor's records; number of holes, and course ratings. The course ratings consist of four main quality classes. There are also Par 3 courses that are considered below Class 1. As pointed out by the Marshall & Swift Valuation Service, many courses will have component features that fall into different quality levels. Some of these component features are length of the course, overall size, irrigation systems, architectural design, and terrain. Also considered are amenities such as the clubhouse, practice ranges and greens. The greatest variability is found at the high end of the range where Class 4 consists of standard, good, and excellent championship courses. The course ratings are derived from the rating sheet included in the appendix.

The unit of comparison for driving ranges is the number of stations.

### ***Cost approach model description***

Traditionally, the cost approach has been accorded unusual weight in the valuation of a golf course because they are not frequently exchanged in the market place and they are special purpose properties.

The Marshall & Swift Commercial Estimator was used for estimating golf course improvement values. Depreciation was also based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area.

### **Cost calibration**

Each appraiser valuing new construction can individually calibrate Marshall-Swift valuations to specific buildings in our area by accessing the computerized valuation model supplied by Marshall & Swift Valuation Service.

### ***Income capitalization approach model description***

The income approach was not used for Golf Course properties.

### ***Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.***

The appraiser reviewed all the values set for the 2005 assessment year and determined that these values represent market value.

### **Model Validation**

#### ***Total Value Conclusions, Recommendations and Validation:***

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate.

*The Specialty Appraiser recommends application of the Appraiser selected values, as indicated by the appropriate model or method.*

Application of these recommended values for the 2005 assessment year (taxes payable in 2006) results in an average total change from the 2004 assessments of +17.72%. The increase is due to new construction, and changes in land value.

Note: More details of information regarding aspects of the valuations and the report are retained in the working files and folios kept in the appropriate district office.

## **USPAP Compliance**

### ***Client and Intended Use of the Appraisal:***

*This summary mass appraisal report is intended for use only by the King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a **summary mass appraisal report** as stated in USPAP SR 6-7. To fully understand this report the reader may need to refer to the Assessor's Property Record Cards, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.*

*The purpose of this report is to explain and document the methods, data and analysis used in revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The revaluation is subject to their periodic review.*

### ***Definition and date of value estimate:***

#### **Market Value**

*The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65) . . . or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65, 66, No. 65, 12/31/65)*

#### **Highest and Best Use**

WAC 458-12-330      **REAL PROPERTY VALUATION—HIGHEST AND BEST USE.**

*All property, unless otherwise provided by statute, shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Uses which are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in estimating the highest and best use.*

*If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922)) The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922)) The fact that the owner of the property chooses to use it for less productive purposes than similar land is being used shall be ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))*

*Where land has been classified or zoned as to its use, the county assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)*

## **Date of Value Estimate**

*All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law. [1961 c 15 §84.36.005]*

*The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year. [1989 c 246 § 4]*

*Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date a valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.*

## **Property rights appraised:**

### **Fee Simple**

*The definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the Appraisal Institute. "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."*

## **Special assumptions and limiting conditions:**

*That no opinion as to title is rendered. Data on ownership and the legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements, and restrictions unless shown on the maps or property record cards. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.*

*That no engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.*

*That rental areas herein discussed have been calculated in accord with standards developed by the American Standards Association as included in Real Estate Appraisal Terminology.*

*That the projections included in this report are utilized to assist in the valuation process and are based on current market conditions, anticipated short term supply and demand factors, and a continued stable economy. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.*

*That no responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.*

*That the appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in our analysis to any potential diminution in value should such hazardous materials be found. We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.*

*That no opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.*

*That maps, plats, and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.*

*Exterior inspections were made of all properties however, due to lack of access few received interior inspections.*

*The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.*

*We appraise fee simple interest in every property. Unless shown on the Assessor's parcel maps, we do not consider easements as adversely affecting property value.*

*We have attempted to segregate personal property from the real estate in our appraisals.*

*We have not appraised movable equipment or fixtures as part of the real estate. We have appraised identifiable permanently fixed equipment with the real estate in accordance with RCW 84.04.090 and WAC 458-12-010.*

*We have considered the effect of value of those anticipated public and private improvements of which we have common knowledge. We can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.*

*The appraisers have no personal interest or bias toward any properties that they appraise.*

### ***Departure Provisions:***

***Which if any USPAP Standards Rules were departed from or exempted by the Jurisdictional Exception***

***SR 6-2 (g)***

*The assessor has no access to title reports and other documents. Because of budget limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. The mass appraisal must be completed in the time limits as indicated in the Revaluation Plan and as budgeted.*